**Detection of smuggled gold**

2461. SHRI S. S. AHLUWALIA : Will the Minister of FINANCE be pleased to state:

(a) whether there has been an unprecedented rise in the detection of smuggled gold during the last three years; if so, what are the yearwise details thereof; and

(b) in what manner the confiscated gold is disposed of?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) The value of gold seized during the last three year (given in the table below) show that there is a considerable improvement in the detection of smuggled gold. This could be due to the intensification of the anti-smuggling drive:—

| Year | Value (Rs. in crores) |
|---|---|
| 1986 | 46·66 |
| 1987 | 65.78 |
| 1988 (upto 31-7-1988) | 81 66* |

(b) Confiscated gold is deposited in the Government of India Mint.

**Profits earned by Shivalik Gramin Bank**

2462. SHRI KAILASH PATI MISHRA: Will the Minister of FINANCE be pleased to state:

(a) the profits earned by Shivalik Gramin Bank at Hoshiarpur (Punjab) during each of the last three years and in the current year; and

(b) whether the Bank is liable to pay bonus to its staff for any year in terms of Payment of Bonus Act 1965; if so, how much and by when the same will be announced?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Punjab National Bank (PNB) sponsor bank for Shivalik Gramin Bank has reported that the Gramin Bank suffered losses of Rs. 4.95 lakhs and Rs. 3.57 lakhs in the years 1985 and 1986 respectively but made a profit of Rs. 1.17 lakhs in 1987. The position regarding the current year will be known after December, 1988 only.

(b) Punjab National Bank has further reported that since the accumulated losses of Gramin Bank at the end of December, 1987 stood at Rs. 7.16 lakhs, it is not liable to pay any bonus to its staff for any year, in terms of Payment of Bonus Act, 1965.

**Renewal of insurance policies by National Insurance Company Limited**

2463. SHRI ASHOK NATH VERMA: DR. BAPU KALDATE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that inspite of the provisions of Section 64 VB of the Insurance Act, the National Insurance Company Limited is following the practice of renewing the insurance policies issued by them, from their date of expiry even though the renewal premium i paid after the expiry of the policy;

(b) whether any such incident about a Fire Insurance Policy has been brought to the notice of Government;

(c) if so, whether it is also a fact that the Controller of Insurance has failed to take any action against the National Insurance Company Limited for breach of the Insurance Act; and

(d) if so, what action Government propose to take in this matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir.

(b) and (c) A case alleging breach of Section 64 VB of the Insurance Act, 1938 was brought to the notice of the Government. The matter was looked into by